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CA Immobilien Anlagen AG: Balance sheet as at 31 December 2012

CA Immo raises rental revenue to achieve clearly positive annual result

Vienna (pta042/19.03.2013/17:30) - **Dividend planned for 2012**

- Rental income: Eur 280.9 m (+5.8 %)
- Income from the sale of properties: Eur 35.8 m
- Net income after minorities at Eur 54.4 m (Eur 62.6 m in 2011)
- FFO after taxes: Eur 112.1 m (Eur 70.8 m in 2011)
- NAV per share: Eur 19.27
- Proposed dividend: Eur 0.38 per share

Vienna, 20 March 2013. The figures for business year 2012 show a positive result for CA Immo, with rental revenue up 5.8 % on the previous year's level. However, the result was affected by negative revaluations in Eastern Europe that were only partially counterbalanced by upward valuations of completed development projects. According to Dr. Bruno Ettenauer, Chief Executive Officer of CA Immo, "2012 proved a strong operating year for us, even if the results are not supported by revaluation gains. We have improved our earnings quality and achieved a clearly positive consolidated net income. As a result, we will again be able to pay a dividend to our shareholders."

Results for 2012

Rental income increased by 5.8% on the 2011 figure to Eur 280.9 m thanks to good lettings performance and strong market acceptance of the company's completed projects. In regional terms, the Eastern Europe segment accounted for roughly half of rental revenue. Net operating income (NOI) after the deduction of direct management costs consequently rose by 8.7% to Eur 247.9 m.

Real estate sales agreed well above book values

Positive market cycles were also exploited to enact gainful property sales. Revenue from these transactions amounted to approximately Eur 235.8 m in 2012, with the total contribution to earnings from sales standing at roughly Eur 37.5 m (compared to Eur 52.8 m in the previous year). The main sales involved undeveloped sites in Germany and the 50% share in the Warsaw Financial Center portfolio building in Poland.

Alongside rental and trading income, the revaluation result had the biggest impact on consolidated net income; this was slightly negative at Eur - 8.4 m in 2012 (compared to Eur 49.1 m in 2011), mainly as a result of devaluations to office and logistical sites in Eastern Europe. In regional terms, the revaluation result comprises upward valuations of Eur 43.2 m in Germany and Eur 4.8 m in Austria as well as devaluations in the Eastern Europe segment amounting to Eur - 56.4 m.

Earnings before interest and taxes (EBIT) were thus - 19.2% below the previous year's value at Eur 230.4 m. The financial result for 2012 totalled Eur - 157.8 m (2011: Eur - 177.9 m). Due to interest on completed projects reclassified to the investment portfolio, financing costs edged up (3.9%) to Eur - 168.8 m. Furthermore, the financial result contains a positive accounting effect of Eur 20.8 m which is linked to the restructuring of project financing for two logistics properties in Poland and Ukraine in the first quarter of 2012 and a valuation loss from interest-rate hedges in the amount of Eur - 12.3 m (2011: Eur - 22.5 m). Consolidated net income after minorities stood at Eur 54.4 m, compared to Eur 62.6 m in the previous year.

As at the reporting date, the equity ratio of CA Immo stood at 31%. The Group's net debt was Eur 3.1 bn, with property assets worth around Eur 5.3 bn. Cash and cash equivalents stood at Eur 257.7 m, compared to Eur 353.8 m on 31 December 2011. Including sales, before minorities and after current taxes, FFO (funds from operations) rose to Eur 112.1 m (Eur 70.8 m in 2011).

Long-term dividend policy upheld

On the basis of these results the company intends to propose, as in the previous year, payment of a dividend of 38 cents per share to the Ordinary General Meeting for 2013. This corresponds to the declared target payment of around 2% of net asset value, which stood at Eur 19.27 per share as at 31 December 2012. The payment will take the form of a capital repayment under Austrian taxation law and will thus be tax-free for natural persons living in Austria holding CA Immo shares as personal assets.

Outlook for 2013

Although the prospects for economic development were viewed with cautious optimism early in 2013, several factors remain that could delay a recovery, especially in Europe. Under these circumstances, the Management Board expects rental performance to be positive in 2013; however, additional rental revenue from completions will not fully compensate for reduction of rental income due to sales. Property sales of around Eur 250 m are planned. In addition, a partial sale of Tower 185, the office high-rise in Frankfurt, is also scheduled. A structured sales process has been started; several indicative offers have already been received. Binding offers are expected for the second quarter of 2013. Funds released by the sales will mainly be used for debt reduction. A volume of around Eur 200 m will be earmarked for investment in 2013, especially in current development projects. The dividend policy of around 2% of NAV will be upheld.

As Dr. Bruno Ettenauer confirms, "Forecasts indicate that general conditions will remain tough and unpredictable in 2013. With this in mind, we will continue to work hard to increase the company's profitability. This will involve improving our operational results while keeping a close eye on costs. Measures introduced last year to cut costs by streamlining staff and material costs will start having a positive effect halfway through 2013."

The 2012 Annual Financial report for CA Immobilien Anlagen AG is published on the company's web site.

Selected Financials

in Eur 1,000	2012	2011	Change
Rental Income	280,886	265,576	5.8%
Net Rental Income	244,961	227,086	7.9%
Result from hotel operations	478	0	n.m.
Result from sale of trading properties	5,195	7,790	-33.3%
Result from development services	1,675	578	n.m.
Other expenses directly related to investment properties under development	-4,407	-7,315	n.m.
Net Operating Income	247,902	228,139	8.7%
Result from sale of investment properties	32,274	44,961	-61.7%
Indirect expenses	-45,897	-44,045	4.2%
Other operating income	11,063	17,368	-36.3%
EBITDA	245,342	246,423	-0.4%

Depreciation and Impairment/Reversal	-6,528	-10,521	-38.0%
Result from revaluation	-8,449	49,143	n.m.
Operating Result (EBIT)	230,365	285,045	-19.2%
Finance costs	-168,844	-162,479	3.9%
Other financial result	11,010	-15,466	n.m.
Financial Result	-157,834	-177,945	-11.3%
Net result before taxes (EBT)	72,531	107,100	-32.3%
Taxes on income	-23,970	-39,429	-39.2%
Income attributable to minorities	-5,878	5,042	n.m.
Consolidated Net Income (parent company)	54,439	62,629	-13.1%
Earnings per share in Eur (diluted = undiluted)	Eur 0.62	Eur 0.71	

in Eur 1,000	31.12.2012	31.12.2011	Change
Property assets	5,261,106	5,222,183	0.8%
Total assets	5,888,442	5,916,576	-0.5%
Long-term financial liabilities (incl. Bonds)	2,454,856	2,622,925	-6.4%
Short-term financial liabilities	924,676	777,973	18.9%
Cash and cash equivalents and short-term securities	257,744	353,778	-27.1%
Shareholders' equity	1,815,742	1,809,455	0.3%
Equity ratio	30.84%	30.58%	
NAV per share (in Eur) (undiluted)	19.27	19.17	0.5%
NNNAV per share (in Eur) (undiluted)	19.88	19.83	0.2%

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